

Pennsylvania Association of Numismatists

CLARION



VOL. 14, no. 4 (issue no. 48)

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DECEMBER, 1997

An Impressive Junior Exhibit (See page 7)

Coins for A's Program

What do all of these coins have in common? These are all coins that I have received by participating in the PAN's Coins for A's Program. By mailing an application, a copy of my report card, and a self-addressed stamp envelope, I received 13 coins from 11 countries last year. The Coins for A's Program is a great way to get started in the world of coin collecting.

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And...Check out the Quarter Design
Contest...on page 5



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Contents

| | |
|--|----|
| President's Message..... | 4 |
| Quarter Design Contest..... | 5 |
| Another Great PAN Show..... | 6 |
| Gasparro Award to Kathy Sarosi..... | 9 |
| New \$50 Notes..... | 10 |
| Brantford's Sesquicentennial by Thomas Kostaluk..... | 12 |
| Show Calendar..... | 15 |
| 1998 Money Calendar..... | 15 |
| <u>CLARION</u> Ad Dates & Rates..... | 15 |
| Colonial Currency/Adam Hubley by Jerry Kochel..... | 16 |
| Silver Center Cents (MONEY TALKS) by Mark Van Winkle..... | 21 |
| First Natl. Bank of Scranton, PA by Dick Duncan..... | 22 |
| <u>Advertisers</u> | |
| John Paul Sarosi, Johnstown, PA..... | 28 |
| Richard Cross, Fogelsville, PA..... | 15 |
| Gerald Krupa, Lemont, PA..... | 15 |
| Steinmetz Coins, Lancaster, PA..... | 32 |

President's Message

CONGRATULATIONS to the many dedicated and energetic friends of PAN who have worked tirelessly for so many years to make the PAN Annual Convention a major event. Our goals of years ago, although thought lofty then, have been met and yet we continue to improve, adding to the core convention and furthering the convention experience for all involved. A GREAT JOB - WELL DONE. Keep up the good work!



I would like to thank the many dealers who have participated in our conventions over the years, who have offered their advice and ideas, enabling us to make our convention one you look forward to each year. Thank you again for all your help, and please feel free to offer any further ideas for our consideration.

As 1997 draws to an end, our thoughts turn to 1998 and all that we hope to accomplish through our wonderful organization. One of the most important areas of concern is the leadership of PAN. An election of officers is to take place in 1998, so we must start to prepare for this transition now. Nominations for all offices will be taken now through June, with the election to be held by the end of September. Ballots will be mailed to all members if there is more than one candidate for an office. Otherwise, the list of candidates/officers will be published in the "CLARION."

Of course, another important area is our two conventions - first in May and then in October. Plans are already under way for these conventions in 1998. Since 1998 is the 20th anniversary of PAN, we are working to make two memorable occasions for all. Plan now to join us and enjoy.

On behalf of the officers and directors of PAN, I wish you all a joyous, safe and wonderful holiday season. See you next year.

Sincerely,

Richard E. Cross
President

A QUARTER DESIGN CONTEST

The U. S. government has now approved plans for 50 new coin designs - on the back of the 25 cent piece - honoring each of the 50 states. They will be issued over a 10-year period - five per year - in the order in which the states entered the Union. That means a quarter featuring Pennsylvania will be issued the first year they are minted (probably in 1999). But first, a design must be selected.

A Contest

The Pennsylvania Assn. of Numismatists is announcing a contest to design the Pennsylvania Quarter - and there will be three winners, each receiving \$100 (in the form of the new \$100 bills).

The obverse of these Quarters will remain the same as now, showing Washington's face, so the new design is for the other side.

What's YOUR Bright Idea?

What would you think appropriate to symbolize this great state. There's the Liberty Bell, of course - but that's already been featured on more than one U.S. coin. There are so many important and historical aspects about Pennsylvania that it's difficult to focus on what is most appropriate.

But **YOU** think about it, and then draw your suggested coin design on an 8-1/2" by 11" piece of



paper, with your name and address on the back.

WHERE: Mail your coin design to: PAN, 401 Meadow Street, Cheswick, PA 15024.

WHEN: The deadline for entries: Saturday, May 9, 1998. That also happens to be the weekend for PAN's state-wide Coin Convention - being held May 8, 9 and 10 at the Pittsburgh ExpoMart, Business Route 22, Monroeville, PA (Exit 6 of the PA Turnpike). If desired, you may deliver your entry to PAN at the Convention.

YOU Could Become FAMOUS!

The three winning designs, as judged by PAN, will also be sent on to the government, for consideration in the final selection of a design for the new Quarter - so it's possible that **YOUR** design will not only win the PAN prize of a new \$100 bill...but it could also be the one selected to appear on the new Quarter, to be produced at the U.S. Mint and circulated all across the country.

But right now, you'd better get busy...on **YOUR** winning design!

Another Great PAN Convention

As shown in the photos on the next two pages, the 1997 fall PAN Convention was the best ever. Again held at the Pittsburgh ExpoMart in Monroeville, PA - on October 24, 25 and 26 - it boasted 135 dealer tables, hosted by over 100 retail coin and currency firms from many states.

Dealers From 17 States

Many dealers were from Pennsylvania, of course -- but also represented were Ohio, New York, New Jersey, Massachusetts, Connecticut, Maryland, West Virginia, Virginia, Georgia, Michigan, Indiana, Nebraska, Texas, New Mexico, Florida and California,

Many Educational Offerings

Educational programs on Saturday, Oct. 25 included meetings of the Pennsylvania Token Collectors Organization (PATCO), the American Society of Check Collectors, Early American Coppers (EAC), which met with the Colonial Coin Collectors Club, the Civil War Token Society(CWTS) and the Numismatic Bibliomania Society.

"Coins 4 Kids"

Clearly, the most popular meeting proved to be the "Coins 4 Kids" gathering at 3:00 p.m. on Saturday. The group of youngsters and their parents was over 50 people - and the young people really got into it! That is, they were delighted to learn more about numismatics from Don Carlucci and Wayne Homren - who also passed out many publications, including Red Books, to the grateful kids.

Quarter Design Contest

Dick Duncan discussed the details of the new "Quarter Design Contest" (See the details on page 5) being sponsored by PAN. And, when asked about possible illustrations to use symbolizing our state, you'd be amazed to hear how many ideas they had. And, while the meeting was progressing, Morty Kadushin guided the young people (in groups of 5 or 6 at a

time) to the table of Ray Dillard - who let each one crank out his or her own elongated cent commemorating the PAN Show. This kind of program - along with PAN's continuing "Coins for A's" program - should be a strong help in encouraging young people to become numismatists.

Terrific Exhibits

The educational exhibits were outstanding, as usual. Among the exhibits were "Official Badges of the G.A.R." by Rich Crosby, "The Confederate Half Dollar Restrike" by Wayne Homren, "Communion Tokens of Allegheny County", shown by Charles "Skip" Culleiton (3rd Place Winner as well as "People's Choice"), "Half Cent Mishaps" by Jerry Kochel (2nd Place Winner), and "Medals of the Summer Olympics" by John Eshbach (the "Best of Show" winner). Also, Dottie Hershey kindly put in "Down on the Farm," (non-competitive) the 1990 ANA "People's Choice" winning exhibit - which led to Rodger Hershey's name now being on that ANA Award.

Banquet & Award Winners

At the banquet, Don Carlucci was given a transportation token by Pres. Rich Cross - for taking half a day to transport additional exhibit cases from Harrisburg, when PAN ran out. Other big awards are shown on the next few pages of this CLARION. After a great program entitled "They Shot the President," by Jerry Kochel, an auction of donated items brought in \$285. to aid the treasury (although now, PAN is in good financial shape).

Winners of Gold!

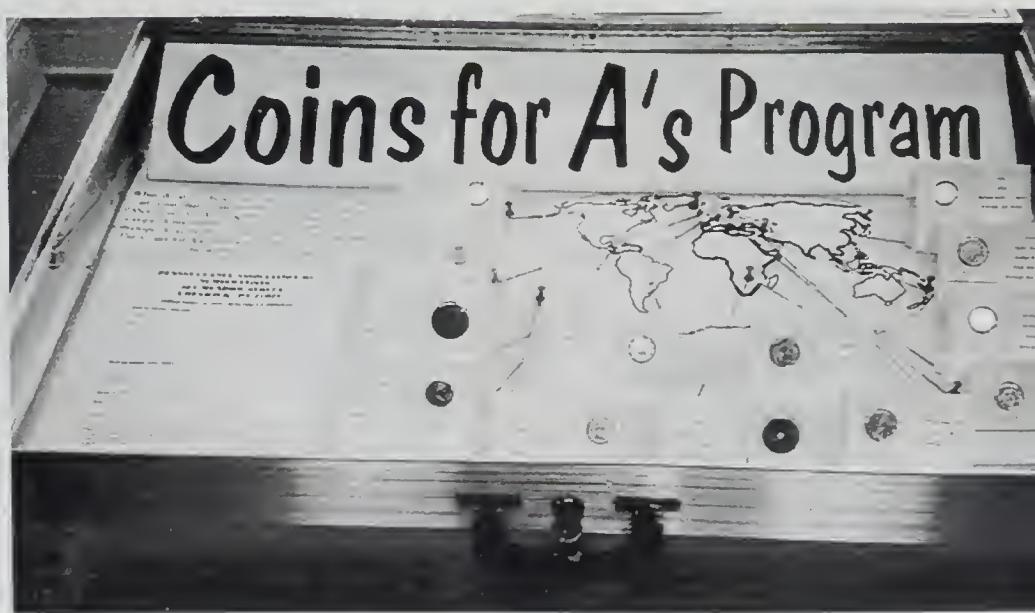
Winners in the drawing for gold: 1 Ounce-Bryan Rzeszotars, Saxonburg; Half Ounce - Kathy Kirkwood, Baden; 1/10 Ounce - Randy Hinzman, Ambridge, Roger Watrous, Corry, and Janet Sedci, Johnstown. Virtually everyone agreed on the final day that it was a GREAT SHOW!

Another marvelous PAN show took place October 24, 25 and 26 at the Pittsburgh ExpoMart, located in Monroeville, PA. There were over 100 dealers, with 135 tables -- our largest PAN Convention so far. Photo at right shows the show entrance - but of course it's hard to get a good picture in such a large open area.



At the left is the first case of the exhibit that "won all the marbles" - John Eshbach's "Best of Show" display of Medals of the Summer Olympic Games. Second Place: Jerry Kochel's exhibit of U.S. Half Cents. Third Place: "Skip" Culleton's Communion Tokens of Allegheny County. That exhibit also won the "People's Choice" award.

The best exhibit by a Junior was this one (right) by Jon Campbell of Lancaster County. Of course, PAN members liked this one (originally displayed at a Red Rose Show in September), showing 13 coins from 11 countries the youngster had won via PAN's "Coins for A's" program - and that was the title of his exhibit! He's obviously a smart boy - with 13 A's on his report cards.



The "Coins for Kids" program (right) - now a permanent part of PAN Conventions - again drew fifty or more youngsters and parents, who heard about the hobby (and received publications) from Don Carlucci and Wayne Homren, the PAN Quarter design contest, from Dick Duncan...and got an elongated cent from Ray Dillard (escorted to Ray in small groups by Mort Kadushin).



At the right is exhibit winner John Eshbach (also a PAN Past Pres.) receiving his top exhibit award (for showing Olympic medals) from Corleen Chesonis, Banquet Chair and Exhibit Judge. She presented the exhibit awards because Exhibit Chairman "Skip" Culleiton also had an exhibit at the show - and won a 3rd place award for his Communion Tokens.

At the Saturday evening banquet (left), the Matylewicz Award (named for past PAN Pres. Bob Matylewicz, now deceased) went to Wayne Homren, on the left, being presented by current PAN President Rich Cross. This award is for outstanding service to PAN - "far beyond the call of duty." It couldn't have gone to a more deserving person, everyone agreed.



Kathy Sarosi Wins Gasparro Award

Kathy Sarosi of Johnstown, PA has been honored as the 1997 winner of PAN's "Gasparro Award" for outstanding service to numismatics. The award was presented at the club's annual banquet, held October 25 at the Radisson Hotel in Monroeville - one of the events at PAN's Coin Convention at the Pittsburgh ExpoMart in Monroeville.

Outstanding Service

Active for many years in the retail numismatic firm of John Paul Sarosi, Inc. of Johnstown, Kathy has also been very active in PAN -- helping to build the statewide organization so that its latest coin convention had 135 dealer tables, plus many educational programs and attractions for youngsters.

The Sarosi firm now has a "treasure chest" that's become a very popular feature of PAN shows - where a youngster attending the show is invited to take a handful of coins. This undoubtedly helps gain new collectors among young people.

A Rare Honor

The "Gasparro Award," named for former Mint Chief Engraver Frank Gasparro, is not presented every year -- because PAN wants to limit the recipients to just those who are truly outstanding in their service to numismatics throughout Pennsylvania, while promoting the educational goals of the Pennsylvania Association of Numismatists.

"She always does a remarkable job to promote the hobby," says PAN President

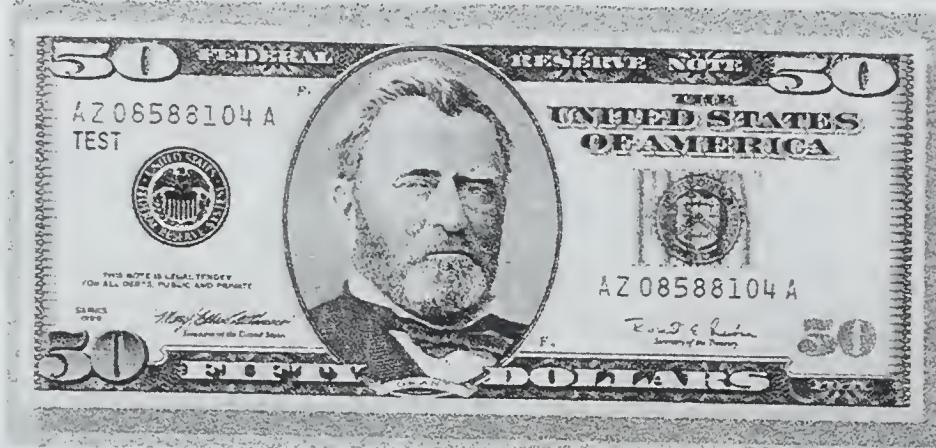


At the PAN Banquet, Kathy Sarosi is pictured receiving the Gasparro Award plaque from Charles "Skip" Culleiton, the Awards Chairman.

Richard Cross. "The growth of our PAN Conventions -- and increased interest in the hobby by young people -- owes a great deal to Kathy Sarosi, as well as to John Paul Sarosi, the PAN Show's Dealer Chairman," Cross adds.

Kathy's cheerful disposition and hard work is very evident throughout PAN Conventions -- qualities particularly important the day before as well as the final day of such a show, when she's busy organizing the set-up of the show and the final dismantling of tables and other facilities necessary to make a success of any such show.

New \$50 Notes Now Available



By now, you're familiar with the new \$100 note. Many people have had the impression it looks like Monopoly money. Well, if you're one of those folks, you'll think the same of the new \$50, now in circulation. Here's a few of the details.

Pres. Grant is BIG

On the obverse, a bigger photo of President Ulysses S. Grant is off-center (as is Franklin on the \$100). The number "50" is now twice as large as before - on the reverse - and on both the obverse and reverse it's on a plain white background.

Visual Aids

These features make it easier for the vision-impaired to recognize it - and, as our average population gets older, more and more of us have a few problems with our vision.

U.S. Treasury Secretary Robert E. Rubin says, "With this redesign, we demonstrate our country's ability to stay ahead of the technology curve and meet the needs of all those people around the world who use and trust our currency."

The new \$50 notes were introduced in October by U.S. Treasurer Mary Ellen Withrow, and went into circulation last month.

Foiling Counterfeitors

The reason for the changes -- as for the changes in the \$100 note -- is to foil today's ever-more-sophisticated counterfeiters. State-of-the-art digital color photocopiers of today can be linked to powerful personal computers and laser printers to produce copies of existing paper money that are very hard to distinguish from the real thing, according to U.S. Treasury agents.



It's reported that such computers can even be used to make top-quality offset or gravure printing plates.

Copies Tend to Blur

The reason for most of the changes on the new notes is that, when they are illegally reproduced, the microprinted words and the security thread flag tend to blur - identifying the copy as a counterfeit.

13.7 Million Affected

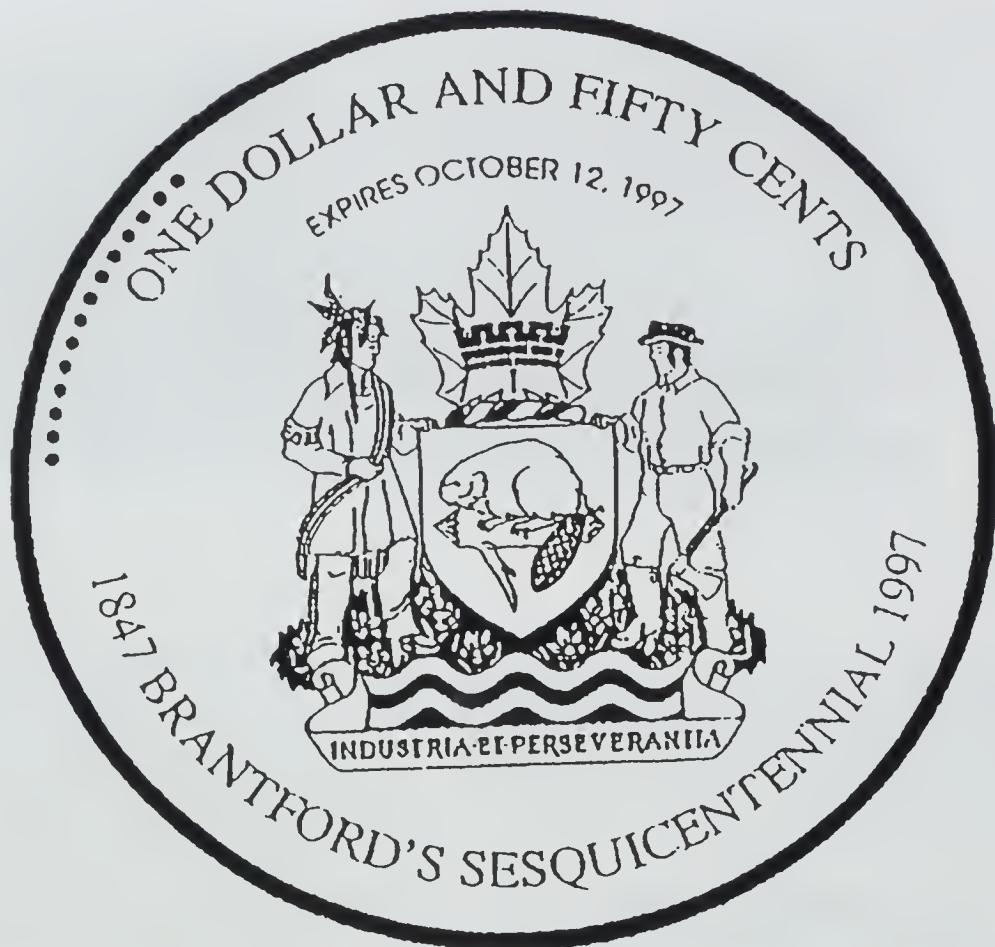
The "low vision feature," the larger number "50," was suggested by the National Academy of Sciences in 1995 after it was asked by the U.S. Bureau of Engraving and Printing to study how our paper money could be made more useful to America's 3.7 million residents with visual disabilities as well as 10 million more people with milder forms of visual impairment.

The U.S. Treasury reports that by next year, such new features will be seen on new \$20 notes also. Rubin stressed that the United States will not recall or devalue any of our existing currency. Old notes will simply be retired and shredded as they wear out.

"Simply a Precaution"

The Treasury Dept. says the nation's currency redesign is mostly precautionary. After the Civil War, they say, up to one-third of all U.S. paper money was fake. Today, that figure is less than 1/100th of 1 percent!

In 1996, before issuing the new \$100 notes, the government says they were aware of \$205 million in counterfeit \$100 bills, and seized 82 percent of them. After the \$100 was redone, they say they became aware of \$14.5 million in fake \$100s and seized 96 percent of them!



City of Brantford Crest

CITY OF BRANTFORD COAT OF ARMS

In looking at the Coat of Arms of the City of Brantford, one is reminded that Brantford is indeed a very historic city. The Coat of Arms shows a central shield, featuring the Canadian beaver, flanked by an Indian on the left of the shield and a pioneer on the right. The shield is topped by the maple leaf crest, while beneath the shield the scroll bearing the motto "Industria Et Perseverantia" (Industry and Perserverance) is inscribed. The whole being encircled by a buckled bearing the name "City of Brantford, City Crest from 1847." Brantford takes its name from the legendary Mohawk chieftan Joseph Brant, "Thayendanegea" the name originally being Brant's Ford. Today Brantford has developed into one of the country's most diversified and important industrial centres.

Brantford, Ontario, Canada

Sesquicentennial Anniversary

1847-1997

by Thomas A. Kostaluk

Beautiful Brantford is along the picturesque Grand River, a Canadian heritage river which flows majestically through this south central Ontario community only one hour southwest of Toronto.

Brantford is a vibrant, historic city of over 85,000 with its roots based upon native and European settlement. The city was named after Captain Joseph Brant, leader of the Six Nations people. Brantford is extremely proud to be recognized internationally as the "Best Bloomin' City in Canada"...and the only Canadian "Nations in Bloom" world champion, with its glorious gardens, beautifully maintained parks and friendly neighborhood floral displays.

150 Year Celebration

The history of this city is traced back more than three centuries, to a time when the native tribes lived in the magnificent forest wilderness of the Grand River Valley. The prime figure in the history of Brantford was Captain Joseph Brant, leader of the Six Nations people. Brant, known as "Thayendanegea" to his people, fought on the English side during the American Revolution.

At war's end, Brant chose to remain

under the Crown, and requested land in Canada for his people. Through the efforts and negotiations of Joseph Brant, the Six Nations were granted a tract of land six miles in depth, on each side of the Grand River, from its mouth to its source.

"Brant's Ford"

In 1784, Brant led his tribes from their lands in the Mohawk Valley of Upper New York State to the Grand River Basin, where they crossed the river -a location that became known as Brant's Ford, and hence the location and history of "Brantford" had begun. However, because of the obscurity of the headwaters of the Grand River, much of the land granted to the native people was never settled by the Iroquois - for the simple reason that they didn't know it was there.

Brant sold some of the adjoining land to white farmers, many of whom were his friends, so that the Iroquois could learn from them and develop agricultural and farming skills.

First White Man- 1805

The first white settler, John Stalts, arrived in the village in 1805. By 1818, the European population con-

sisted of twelve people. Five years later, there were 100 white people. In 1826, a meeting was called to name the village. After many suggestions, the name of "Brantford" was chosen in honor of Captain Joseph Brant. In 1930, the remainder of the village site was sold by the Six Nations to the white settlers.

The town of Brantford was incorporated on July 28, 1847. The County of Brant was established in 1852. On May 31, 1877, Brantford, Ontario became a city, through a special act of the Provincial Parliament.

Brantford Sesquicentennial
\$1.50 Coin 1847-1997

The reverse depicts the City of Brantford Coat of Arms. The obverse shows a young Alexander Graham Bell (a resident of Brantford). These coins were produced at the Ottawa Mint - 30,000 in bronze; 175 in sets of 24K gold, antique silver and antique bronze; and 45 in .999 fine silver and gold plated coins - by order only.

References: Brantford Visitor and Tourism Guide; Brantford Sesquicentennial 1997 Committee; History of Brantford, Brantford Public Library.

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Thomas A. Kostaluk is a member of the Brantford Numismatic Association, Ingersoll Coin Club, Central States Numismatic Society, Pennsylvania Association of Numismatists, and is a Life Member of the Ontario Numismatic Association, in which he is currently serving as 2nd Vice-President, 1997-1999.



Captain Joseph Brant/ Chief Thayendanegea

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1998 Money Calendar

Krause's 1998 calendar, showing beautiful color photos of U.S. and foreign coins and paper money, is now available. Each month, a coin or note is shown in large size and in full color. Printed on high-quality paper, it unfolds to 12-1/8" X 16-5/8". It's offered free for new subscribers of Numismatic News, World Coin News and Bank Note Reporter. For non subscribers, the price is \$8.95 plus \$2 shipping. Order from Coin Calendar, Krause Publications, 700 E. State St., Iola, WI 54990-0001.

Gerald T. Krupa - Numismatist

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Show Calendar

Dec. 5, 6 - Allentown, PA -
Allentown-Bethlehem Coin Club
Show, Merchants Square Mall, 12th
and Bultee Streets.

Jan. 8-11 - Orlando, FL - FUN
(Florida United Numismatists) Show,
Orange County Convention Center.

March 14, 15 - Indiana, PA -
Indiana Coin Club Show, Best
Western Univ. Inn, 1545 Wayne
Ave., Route 119 South.

April 4, 5 - Lancaster, PA -
Central PA Numis.Assn. Show, Farm
& Home Center, Rte. 72 at Rte. 30.

May 8, 9, 10 - Monroeville, PA -
PAN CONVENTION, Pittsburgh
Expo Mart, Business Route 22
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CLARION ADVTG. DATES & RATES
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Adam Hubley as pictured on 1972 medal of Red Rose Coin Club

A TYPE SET OF COLONIAL CURRENCY SIGNED BY ADAM HUBLEY OF LANCASTER, PA

by Jerry Kochel

A numismatic exhibit is very much like writing an article. That is, there should be an introduction, an explanation of your purpose, the articles you are displaying (perhaps with photos to help the observer), described and explained, and generally, a bibliography. That is what we have here - an exhibit. It's also a good story - as any exhibit should be.

Introduction

The early paper money of America has the unique distinction of being the first authorized paper money issued by any government in the Western World. Our very first issue, by Massachusetts in 1860, was four years earlier than the Bank of England's initial issue.

As a signature collector of these Colonial notes, I zeroed in on Adam Hubley. In 1972, the Red Rose Coin Club of Lancaster, PA issued a medal honoring Hubley as the only signer of Colonial currency from Lancaster. During his tenure, Hubley signed two Pennsylvania issues and two Continental issues of paper currency. The purpose of this display is to exhibit one note of each issue in the finest condition known to me. This is a type set.

Adam Hubley

Adam Hubley was born in Lancaster, PA on January 9, 1743. He was the only signer of Colonial currency born in Lancaster, PA. Hubley served in the Revolutionary War as a Lt. Colonel and was Commander of the 11th PA Regiment. Hubley moved to Philadelphia in 1772 and was appointed to be a signer of paper currency. That same year, he was married to Mary Evans. His brother-in-law Joel Evans, was also a signer of paper currency, and signed three issues with

Hubley. Hubley was a signer of two PA issues of Colonial currency - April 3, 1772 and July 20, 1775. Additionally, he signed two Continental issues of February 17, 1776 and May 9, 1776. In 1787, Hubley was appointed to be Auctioneer for the District of Southwark in Philadelphia. Hubley died on October 13, 1793 in the yellow fever epidemic, and was buried in St. Peters P.E. Church grounds at 3rd and Pine Streets.

The Pennsylvania Currency

From the beginning of the American Revolution, each state considered itself free of all English restraints on the issuance of paper money. A generous amount of emissions by each state to cover its own governmental and military expenditures kept engravers and printers quite busy. These emissions were entirely separate from those which were issued by the Continental Congress. Surprisingly enough, Pennsylvania, New Jersey and Delaware dated their authorizations of Revolutionary War issues by a reference to the reign of King George III in the text of the bills.

The bills were issued in pounds, pence and shillings, but the Colonists soon began trading in dollars like the Americans they were to become. Adam Hubley signed two issues of Pennsylvania currency, dated April 3, 1772 and July 20, 1775. His co-signers on the 1772 issue were Joel Evans and John Mifflin, while on the 1775 issue he signed with James Mease and William Allen, Jr.

The Continental Currency

Continental Currency was the first Federally issued paper money in the United Colonies. Issued by the Continental Con-

gress in Philadelphia from 1775 to 1779, its purpose was to help pay for the initial war expense. It was to be redeemed with taxes to be levied separately by each of the thirteen Colonies. The states were urged to support the value of the Continental Currency by giving it legal tender status and to control prices.

Anyone who did not accept the paper money was declared a traitor, an enemy, or a Tory. Beginning in 1776, Continental Currency did circulate at par for about a year and a half. However, with the ravages of war, inflation and extensive British-controlled counterfeiting, by January, 1777 the paper money began to circulate at a discount.

By January, 1780, the Continental Currency had depreciated to 1/40th of its face value. The worthlessness of Continental Currency prompted such remarks as the American colloquialism, "Not worth a Continental." Finally, however, Continental Currency became exchangeable from 1790 to 1798 into U.S. Treasury Bonds for 1% of its face value.

Signatures

In March of 1776, Hubley was officially nominated by Treasury officials and elected by a ballot of the Continental Congress which authorized him to sign Continental Currency. The notes of one dollar and over were hand-signed by two appointees, one signature in brown ink and one in red ink. Most signers were private citizens. They were paid for their work either on a piecework or on an hourly basis. They were also required to number the bills in ink. The Continental notes signed by Hubley appear to be a family affair, as the second signature is that of his brother-in-law, Joel Evans.

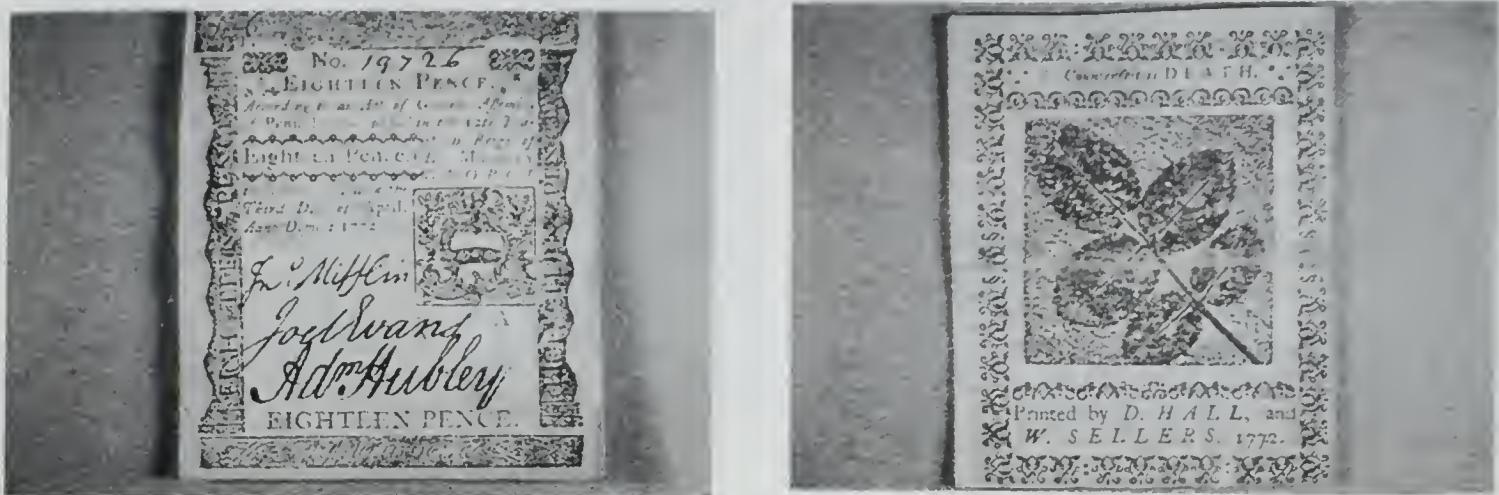
Condition

Most of the early paper money is not found in choice condition. New money to exchange for damaged or worn bills was not available during Revolutionary times. Thus, some bills were permitted to circulate in tattered condition. They were often found folded, with torn corners, or sewn and pinned together. The same condition standards used for a coin should not be used in an equally old paper product. Paper money had no intrinsic value - therefore no one saved paper money as one would accumulate coins.

Sources of Information

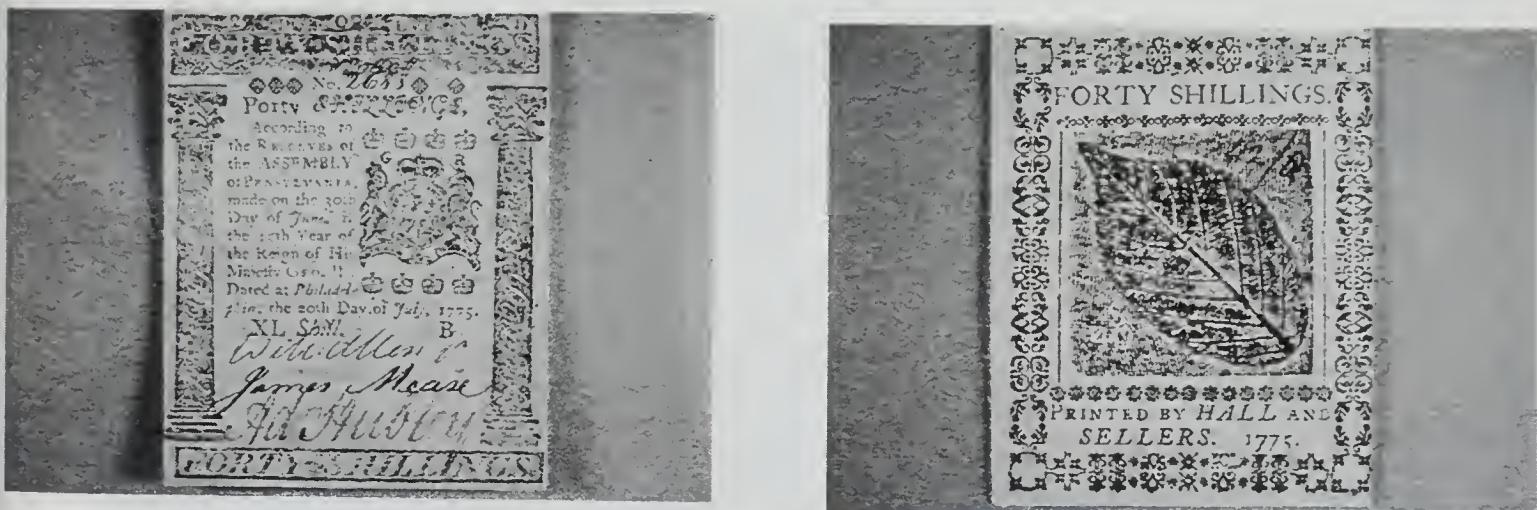
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The author, Gerald Kochel, is a resident of Lititz, Lancaster County, PA. He is an active member of Red Rose Coin Club of Lancaster, Central PA. Numis. Assn., PA Assn. of Numismatists, MANA -now Eastern States Numis. Assn., and the American Numismatic Association. He has been an exhibitor (and award winner) at many shows - including those listed above, as well as at FUN, Central States and Indiana State. He has been an Exhibit Judge as well as an Exhibitor at A.N.A. Conventions for many years. In fact, he has exhibited - and won many exhibit awards - for 27 years in a row at A.N.A. Conventions. It's unlikely that anyone can match that exhibiting record.



April 3, 1772

Denomination - 18 Pence. Also signed by John Mifflin and Joel Evans. Evans was Hubley's brother-in-law. The back of the note depicts a leaf nature print of a rose, a process devised by Ben Franklin to foil the counterfeiter. Additional notes of this issue signed by Hubley are: 3, 4, 6 and 9 Pence, 1 and 2 Shillings, 2 Shillings and 5 Pence, and 40 Shillings - which is quite rare.



July 20, 1775

Denomination - 40 Shillings. Also signed by James Mease and William Allen, Jr. The back of the note depicts a leaf nature print of an Elm. This was known as the Resolve Issue, as approval of the Royal Governor was not given - although the English Coat of Arms is pictured. Additional notes of this issue signed by Hubley are the 10, 20, and 30 Shillings.



February 17, 1776

Denomination - Four Dollars. Also signed by Joel Evans. Very patriotic emblems and mottoes were used on our Continental Currency. The \$4 Note depicts a wild boar charging into a spear. The Latin motto translates as, "Either death or an honorable life." The back of the \$4 Note features a nature print of a skeletonized maple fruit. Additional notes of this issue signed by Hubley are \$1/6, \$1/3, \$1/2, \$2/3, \$1, \$2, \$3, \$5, \$6, \$7 and \$8. It took me 25 years to get one of each.



May 9, 1776

Denomination - Eight Dollars. Also signed by Joel Evans. The emblem is a harp with 13 strings representing the 13 colonies. The Latin motto translates as, "The large colonies are in harmony with the small colonies." The back of the \$8 Note shows a nature print of a henebit and two buttercups. Additional notes of this issue include each whole dollar amount from \$1 to \$7.

MONEY TALKS: The Numismatic Radio Show

MONEY TALKS is a one-minute radio spot produced by the A.N.A. in Colorado Springs. They run daily, and each covers a different topic related to coins, medals, tokens or paper money. It began in October, 1992, and now reaches about 100 stations across the U.S.

If you'd like to hear the show on your local airwaves, write to your public broadcasting station and request **MONEY TALKS**. It's provided free of charge. For info, contact Education Director, Am. Numis. Assn., 818 N. Cascade Ave., Colo. Springs, CO 80903. (Phone (719) 632-2646)

This one was broadcast June 4, 1997:

The Silver Center Cents of 1792

by Mark Van Winkle

When we think of "pennies," we almost always think of them as being made of either copper or bronze. But, the very first pennies every made by the government had a silver plug, right in the center.

Today, we'll hear the story of the famous Silver Center Cent.

It was 1792, the year before production actually began in the U.S. Mint, and Thomas Jefferson was Secretary of the Treasury. Jefferson ordered several experimental coins made. One of these coins featured a small silver plug, worth three-quarters of a cent, inserted into the center of a copper disc - which was shaped like a doughnut, and worth a quarter of a cent. The silver plug was fused to the copper blank, and a design was created for these experimental coins that was closely followed on the regular production pennies first made a year later.

But this novel experiment had two serious drawbacks that prevented the pieces from becoming regular production coins. First, it cost too much to stamp out doughnut-shaped copper discs, and then fill them back up with silver centers. Second, people of that

time were accustomed to larger copper coins, not smaller ones. There was concern that the new coins about to be made by the fledgling government would be rejected by the people. In fact, it took another 65 years before the cent, or "penny," was reduced to its present size.

Only twelve silver center cents are known to exist today, and each is worth about a hundred thousand dollars. None have been sold in several years.

An interesting footnote: In 1907, when the first U.S. Mint building was torn down, a Philadelphia collector named Frank Stewart went over to the vacant lot where the old mint used to produce, and after several minutes of poking around, uncovered several of the blank, doughnut-shaped copper discs used to strike the silver center cents. He later donated the discs to the Smithsonian Institution, where they remain today.

This has been "Money Talks." Today's program was written by Mark Van Winkle and underwritten by Ganz and Hollinger, a full service New York City national law firm.

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Home of THE FIRST NATIONAL BANK of Scranton, Pa.
Wyoming Avenue and Spruce Street

History of the First National Bank of Scranton, PA 1863-1938

by Dick Duncan

This article is taken from a book entitled, "History of The First National Bank of Scranton, PA, 1863-1938," issued on the bank's 75th anniversary.

When the First National Bank of Scranton was incorporated, on May 30, 1863, the battle of Gettysburg had not been fought, and the cause of the Union was still in jeopardy.

Much of today's central Scranton was a swamp. There were no paved highways, few sidewalks, no street cars, phones or street lights, and of course the automobile was unheard of.

Although the community was known elsewhere for its rapid development, local men of vision realized it needed banking facilities in order to grow. Thus, they were quick to take advantage of the national banking act, passed by Congress early in 1863, and secured a charter for the First National Bank of Scranton.

Joseph H. Scranton

The first President of the Bank, and one who headed the movement for its organization was Joseph Hand Scranton, from the family which gave the town its name. He was also the one primarily responsible for financing the iron company to which the city owes its real start.

George and Selden Scranton had come to this locale in 1840 (then called Slocum Hollow) to manufacture iron from native ore with the use of anthracite. At that time, the village consisted of the Slocum house, a barn, a

half dozen other dwellings, a school house, saw mill, grist mill and the ruins of an old forge. For several years, there was a serious question whether the iron-making business would survive. Their darkest hours came just before a contract was made with the Erie Railroad, then under construction, for 12,000 tons of rails.

Transportation

The first rails made were carted over the mountain to the Erie right-of-way at Lackawaxen. Oxen and mules aided the deliveries. The successful filling of this initial order led to others, and the town began to grow. In 1850-51, a railroad was built via Leggetts Gap to connect with the Erie at Great Bend. Next, a road was built to reach the Delaware, Lackawanna and Western Railroad - a firm which became closely associated with the growth of the First National Bank and the city of Scranton.

Transportation was vital to the city's future. At that time, a trip to Pittston, nine miles away, took virtually all day.

Before 1863, the town's banking needs were met, in a limited way, by private banks. Continental Currency, or "shin plasters," were worthless except where issued, and almost all paper money traded below par. Thus, it's not surprising that most banks were viewed with suspicion...and many banks failed. In fact, the barter system was widespread.

When this National Bank was

FORMER PRESIDENT



JOSEPH H. SCRANTON

founded, it had the backing of community leaders - officials of the Lackawanna Iron & Coal Co., the Delaware, Lackawanna and Western Railroad, the Delaware & Hudson Railroad and Canal Co. and the Dickson Manufacturing Co. (producing machinery). To help assure the bank's success, several of its founders went to New York City, where financiers (who had backed the D.L. & W. and the D. & H.) purchased stock. A recapitulation showed capital of \$200,000 with 2,000 shares of stock, at \$100 each, held by 16 individual shareholders - nine being non-residents, and seven were Scranton residents.

Local Control

Although the First National's application was approved on May 30, 1863, the bank was not ready for business on that date. In fact, it took several months, and then it opened in temporary quarters at 430 Lackawanna Ave. Before deposits could be received, articles of association had to be adopted, a cashier chosen, and directors and officers elected - with local people predominant, despite outside stock control.

The first meeting of the Board was held in Mr. Scranton's office July 16, 1863. Mr. Scranton was elected President, and William Cushing Treasurer, at a salary of \$1,500 a year. At the meeting, approval was also given to buy iron doors and a safe. Next, a deal was made to buy a newly-erected, 3-story building (designed for a hotel and restaurant) from John Koch. The bank moved in to this structure, at the southwest corner of Lackawanna and Wyoming Avenues, and opened for business Oct. 14, 1863.

Three months later, the bank had

deposits of over \$132,000 and there were some 25 stockholders. Note that the bank had come into existence while the nation was engaged in a bloody civil strife and when at times it looked as if the union might be destroyed.

Familiar Names

By 1930, all sections of Scranton had one or more banks - and the same was true of every town in the valley. In early days, banks were more generally known by the name of the outstanding leader (or group) in control, rather than by an official title - so area people called it Scranton's Bank...or the D.L.&W. or the Iron Company's Bank, or later, Weston's Bank.

Such trust in local individuals was not misplaced - as no depositors or shareholders ever lost a penny by putting their money into First National.

Many Mergers

Over more than half a century, the First National grew and expanded. In 1915, it merged with Lackawanna Trust Co. Later the same year, the M.&M. and First consolidated. In 1927, the County Savings Bank joined in, and in 1929, Traders National merged. In 1932, the First took over the Dime Bank and Lincoln Trust Co., later merging the trust business with Scranton Lackawanna Trust Co. In the same year, the Pine Brook Bank was taken over. By 1938, First National contained no less than 10 separate institutions, each important to banking in Scranton in its day.

Storms

The bank weathered many national and local "storms" - including depressions, panics, assassinations of U.S. Presidents, business and political scandals. Govern-

ment financial policy was far from stable. The period of 1870 to 1880 was particularly trying for banks. Land development in the west led to careless banking in new territories. Through all such "storms," First National did its best to be conservative and avoid speculation.

Crises

Financial speculations reached their peak on "Black Friday" (Sept. 24, 1869), when Jay Gould (who got his start in a tanning business in Lackawanna County) and James Fiske, Jr. for a few days gained control of the nation's gold supply. The First National Bank of Scranton was untouched by the panic that followed this "Black Friday."

Another crisis occurred in 1877, growing out of a railroad strike in the middle West. Scranton mill workers who received a wage cut walked off the job, followed by mine workers, railroad men and shop employees. A meeting of miners and sympathizers got out of hand, and a mob entered railroad shops, driving out the workers there. Mayor McKune tried to stop them, and was nearly beaten to death - but for the intervention of a Catholic Priest. A home guard dispersed the mob, but not before three were killed and a score wounded.

This was one time when the Mayor ordered all places of business to be closed. This, of course, included the First National, where guards were posted to protect the funds in the vault.

Regular Dividends

Dividend notices appeared early in the history of the bank. Within less than a year following its incorporation (about 8 months after the actual start of

business), the first dividend, of five percent, was paid. Later in the same year (1864), minutes of the bank state that "a semi-annual dividend of five percent on the capital stock be declared payable on the 8th of November proximo." Over the next 75 years the bank never missed a dividend - unmatched by any other Scranton banks.

Pay for Board Attendance

Sometimes, with a Board consisting of just five members, it was a problem getting a quorum, and thus, bank business was delayed. At the December, 1872 meeting of the Board, it was resolved that each director "prompt in attendance at a regular meeting shall be paid Five Dollars per meeting." This started the policy of paying directors for attendance at bank meetings in Scranton, a policy picked up generally by other banks, as well as other corporations.

In 1892, the Board of Directors was increased to eight members - helping to achieve quorums at meetings. Later, it again grew, to 15 in 1914, and with mergers, 18 in 1915, 32 in 1927, 44 in 1929!

Prosperity

With the turn of the century, and the bank passing 37 years, it continued to be prosperous, with deposits of more than \$8,000,000 and assets in excess of \$10,000,000. It was evident that First National would soon need to consider new, enlarged and modern quarters. The old building was brick, but was not fireproof - and building plans were accelerated when a fire broke out several doors to the south in 1901.

General plans were drawn up for a building exclusively for use

by the bank - a departure in construction for Scranton banks. Sixteen architects, from Scranton, New York and Philadelphia submitted plans. A Scranton architect was selected, with a total price, including furnishings, to be \$193,802. The vault, described as "burglar proof" and "mob proof" would be \$30,000. The plans were approved Aug. 31, 1901.

The New Building

The new building, 35 by 100 feet, had a first story height of 25 feet, 15 feet for the second story, and a basement 10 feet, 6 inches high. Light granite was used for the construction.

While building progressed, business was carried on at 422 Lackawanna Avenue. The new building was occupied June 22, 1903.

Miner Strikes

From the mid-1800s and for the next 50 years, working conditions for miners were big news - and the United Mine Workers of America fought to improve their plight, helping to improve long working hours, low pay, and distressing working conditions. This period of fighting between union organizers and mine owners also led to several strikes and work stoppages.

A five-month strike in 1902 cost an estimated \$46 million to mine operators, \$25 million in lost wages to workers, and \$28 million to railroads. In addition the state of Pennsylvania had to pay heavily for time when militia forces were called in to keep order.

For a period of more than 20 years following the 1902 strike, there was great prosperity in the hard coal region generally.

Another strike in 1925, however, had a disastrous effect on the industry - lasting for 6 months. Continuing over a cold winter, from September 1925 into February, 1926, it created much bitterness and caused normal users of coal throughout the northeast to look for other types of fuel.

The city of Scranton continued to grow, in spite of the turbulent history of mining and other local industries. The 1910 census showed Scranton with a population of 129,867 - higher than 1900 by 27,841, in spite of predictions of the demise of the city when the Lackawanna Steel Co. moved to Lackawanna, N.Y.

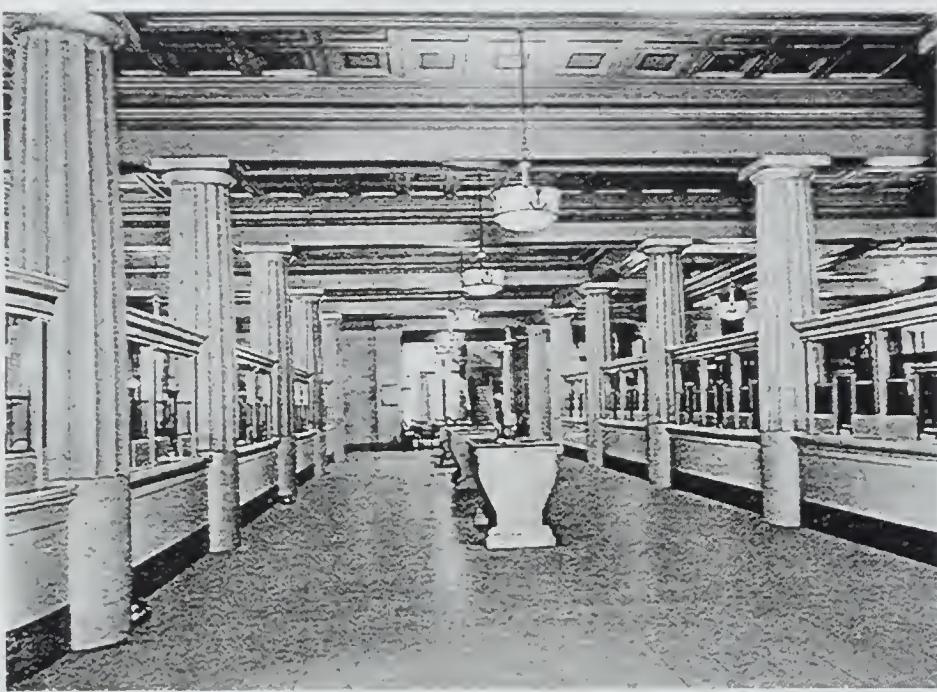
Banking success of the First National prompted imitation. Up to the turn of the century, the number of banks in the area was somewhat limited. For example, there wasn't a single bank between Scranton and Carbondale. In the early 1900s, however, a new bank "craze" added many new ones. By 1906, there were 14 in Scranton, and another 8 in the county and Carbondale. The First National continued to be the "daddy" of them all.

Too Many Banks

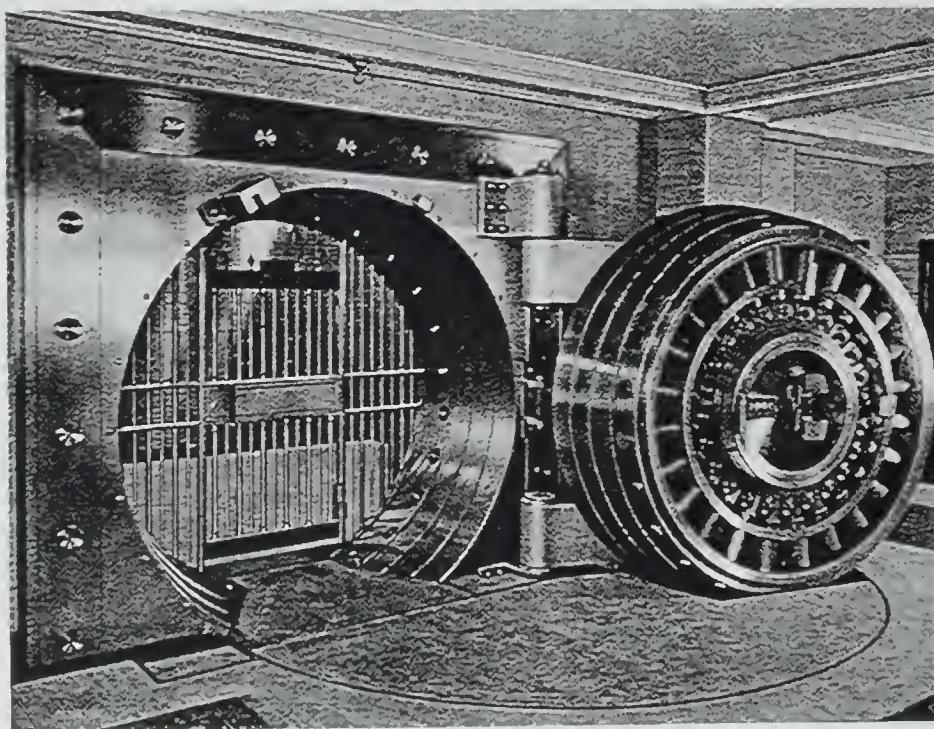
Established bankers protested the rapid increase of banks - many in sections already having ample banking facilities - but promoters claimed the protests were simply selfishness. The protesters helped somewhat to limit the spread of banks, and their words proved prophetic when the great Depression struck in the 1930. Many weaker banks simply disappeared in 1931 and 1932.

Marking 50 Years

In 1913, a committee was formed to consider the bank's fiftieth



Main banking room present building, Wyoming avenue and Spruce street.



View of safe deposit vault and 37-ton door 7 ft. 3 in. in diameter and 27 inches thick.

anniversary, and how it might be recognized. A rather novel decision was reached. On May 9, it was recommended "that a bonus of five percent of their annual salaries be paid to each employee from the cashier down, and no formal celebration be undertaken."

In the spring of 1913, the world was at peace, Charles S. Weston was adjusting to his role as new President of First National, and the national Congress was on the eve of adopting the Federal Reserve Act. The outlook generally was favorable for growth of the bank. All that changed, however, by midsummer of 1914.

World War

European nations were at war, and it was freely predicted that the U.S. would become involved. At the outset of the war, wild panic seized the stock and cotton exchanges. The stock exchange closed for four months ...foreign exchange markets were disturbed...and banks began to fortify themselves with ready cash.

But before long, the belligerents began buying American goods and munitions, and the wartime boom was in full swing.

A Busy Period

It was a busy time for First National. At the outset, the bank joined the Federal Reserve System; four mergers were completed and two other banks absorbed through liquidation. The consolidations forced building programs, and finally removal from the Lackawanna Avenue site to a new location at Wyoming Avenue and Spruce Street. In the Scranton area, the bank figured largely in helping finance the war effort through Liberty and

Victory loans, short term treasury and other loans.

C.S. Woolworth

In 1917, a new member of the Board was C.S. Woolworth, a resident of Scranton for many years who became famous for his chain of Woolworth's Five and Ten Cent stores. He opened the first such store on Penn Avenue in the 1880s (although his first successful store of this type was in Lancaster).

The postwar period was one of prosperity, attended by speculation, a bull market in stocks, and growth for banks. At the same time, conservative bankers were watchful and prepared for the inevitable day of reckoning.

Thus, when the crash came in 1929, First National was ready to meet any and all demands and to help other institutions feeling the pressure of the public's uneasiness.

Flying Colors

The bank came through this test with flying colors. In the dark times of 1930-1933, this bank had large increases in deposits when other banks were suffering from major withdrawals. And after F.D.R. closed all banks temporarily, the First was among the earliest to reopen.

Another Merger and Move

In September, 1929, President Weston informed the Board he had been negotiating with officers of the Traders National Bank for a merger which would not only add \$10 million to deposits but would provide suitable banking quarters in a prime corner location of the city.

The Boards and shareholders of both banks approved the merger

with the name continuing to be the First National Bank. Promptly, plans were drafted for the Traders building to be enlarged and remodeled.

A "Skyscraper"

Additions and remodeling of the Traders building took ten months and included three sections - the first rising 7 stories, the second 11 stories, and the third having 12 stories topped by a two story penthouse. The interior finish is Botticino marble, with an antique-coppered ceiling. The 12-story section is served by a modern passenger elevator, and a fireproof stair tower extends to the tile roof.

The finished building was occupied in April, 1931. In June, the directors decided to add a neon sign and a beacon on a tower on top of the penthouse - the sign visible for two miles, and the beacon an aid to planes landing at night at Scranton's Airport.

Chrome nickel sheets and stainless steel alloys were used in constructing the tower - the same type of construction used for towers on top of New York City's Chrysler and Empire State Buildings.

Depression Changes

Of course, within about six months of the building's completion, the Depression hit hard.

But, as noted, the bank was strong enough to withstand the financial turmoil. Yes, depositors did become uneasy at the height of the Depression, and withdrew a total of \$2,500,000 - but other people were more concerned about other area banks, and they crowded into First National to open accounts - more than making

up the withdrawals.

During the period of Roosevelt's "banking holiday," Scranton Clearing House Scrip was issued, greatly relieving the situation and facilitating transactions. After banking examinations resulted in a clean bill of health for First National, the bank promptly reopened and issuance of this scrip was suspended.

Roosevelt also launched several banking reforms, supported by the First. These included creation of the Federal Deposit Insurance Corp. (insuring deposits), a requirement that banks divorce themselves from security affiliates, and a plan to expand the flow of credit, halt speculation and to revive business.

A Smaller Board

One of Roosevelt's reforms also limited the number of a bank's directors to no more than 25. By this time, First's Board had 44 directors, so it had to eliminate 19 - a difficult task, as a number of excellent men had to be dropped.

President Noble

A new man rose to the post of Bank President in 1936 - shortly before the institution's 75th birthday - Dr. Urbane A. Noble.

Over the years, six men served as President: Joseph H. Scranton, Joseph J. Albright, Edward W. Weston, James A. Linen, Charles S. Weston, and Urbane A. Noble.

As it reached 75 years, in 1938, (the end of this book), only 25 U.S. banks could claim to be older. With one or two employees, in a 17X50 storeroom, it grew to have over 200 employees housed in a magnificent building.

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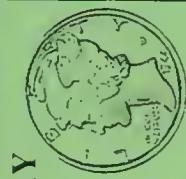


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